



Dear Friends,

The last six months have been a period of growth and transition for the Furman Center. We moved to the newly-opened Wilf Hall, and for the first time in years have enough physical space to house our growing team of researchers. We also continued to broaden the geographic scope of our research agenda, and contributed analysis and testimony to national as well as local policy debates.

The Furman Center's impact continues to broaden nationally. A report released by the Furman Center in November, showing that lending to low and moderate income homebuyers actually increased during 2009, garnered national news coverage. The data brief, [Mortgage Lending During the Great Recession: HMDA 2009](#), used the latest data on mortgage trends to analyze local and national lending.

In August, Furman Center faculty co-director Ingrid Gould Ellen participated in a panel on options for the future of Fannie Mae and Freddie Mac at the Obama Administration's Conference on the Future of Housing Finance. Her presentation built on [a paper](#) released by the Furman Center in partnership with the [What Works Collaborative](#) in May. In October, she spoke at the White House on the future of rental housing. Executive Director Sarah Gerecke and Resident Research Fellow Mark Willis both traveled to the capital this summer to testify on the successes and failures of the Community Reinvestment Act (CRA).

Since its launch last February, our new [Institute for Affordable Housing Policy](#) has been active in making the Furman Center's research and expertise available to key practitioners and policymakers. Its fall Housing and Land Use Breakfast Series tackled a pertinent, but difficult issue: [The Challenge of Housing Extremely Low Income Households in High-Cost Cities](#). Distinguished leaders in the nonprofit, for-profit and public sectors offered insight on current programs and strategies aimed at meeting the housing needs of extremely low income people; identified the financial, legal and political barriers to expanding the current strategies; and, discussed and debated proposals for new policies. In July, the Institute was one of several organizations called on to advise the various State housing agencies on how to integrate their operations, as mandated by the Governor's Executive Budget. The Institute convened a small [roundtable](#) of prominent researchers, practitioners, community leaders and policymakers to assess opportunities and challenges in the integration.

Our team of economists, legal scholars, policy experts and students continue to produce a variety of rigorous papers on affordable housing, housing finance and foreclosure, land use and neighborhood change, described below. We were honored to present seven [papers](#) at the Association for Public Policy Analysis and Management Research Conference (APPAM) on November 5 - 7. This January, we were honored to receive a How Housing Matters to Families and Communities research grant from the MacArthur Foundation, which will fund our continuing exploration of the effects of housing instability on children's educational outcomes.

In the spring of 2011, we will release our *State of New York City's Housing and Neighborhoods 2010*. This year's issue will include an analysis of the complexities of multi-family housing finance and new data on employment and transportation patterns.

We have included links below to additional information on our publications and activities. As always, we thank you for your interest in our work, and look forward to your feedback and ideas.

Vicki Been, Ingrid Gould Ellen and Sarah Gerecke

Note: This email is best viewed in html.

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[Recent Publications](#)

The Furman Center's work is regularly featured in the premier academic journals of our fields. In addition to insisting on the highest quality academic work, the Furman Center strives to make our research accessible and meaningful to non-academic policymaking and practitioner communities. Below is a selection of recent articles, books, book chapters, and working papers authored by Furman Center staff, as well as a list of recent Furman Center policy briefs, white papers and fact sheets.

Book Chapters

"The Secondary Market for Housing Finance in the United States: A Brief Overview." Ingrid Ellen, John Napier Tye and Mark Willis. In Marvin Smith and Susan Wachter, Eds., *The American Mortgage System: Rethink, Recover, Rebuild*. Philadelphia, PA, University of Pennsylvania Press, forthcoming.

"Improving U.S. Housing Finance through Reform of Fannie Mae and Freddie Mac: A Framework for Evaluating Alternatives." Ingrid Ellen and Mark Willis. In Marvin Smith and Susan Wachter, Eds., *The American Mortgage System: Rethink, Recover, Rebuild*. Philadelphia, PA, University of Pennsylvania Press, forthcoming.

"Exploring Changes in Low-Income Neighborhoods in the 1990s." Ingrid Ellen and Katherine O'Regan. In Eugenia Birch and Susan Wachter, Eds., *Reinventing Older Communities: Does Place Matter?* Philadelphia, PA, University of Pennsylvania Press, forthcoming.

"An Analysis of New York City Rezoning: Do They Meet the City's Transportation Goals?" Josiah Madar, Simon McDonnell and Vicki Been. In Kenneth Button and Aura Reggiani, Eds., *Transportation and Economic Development Challenges*. Edward Elgar Publishing, forthcoming.

Journal Articles

"Crime and Urban Flight Revisited: The Effect of the 1990s Drop in Crime on Cities." *Journal of Urban Economics*. Ingrid Ellen and Katherine O'Regan. April, 2010.

"Public Schools, Public Housing: The Education of Children Living in Public Housing." *Urban Affairs Review*. Amy Ellen Schwartz, Brian J. McCabe, Ingrid Gould Ellen and Colin C. Chellman. September, 2010.

"Welcome to the neighborhood: How can regional science contribute to the study of neighborhoods?" *Journal of Regional Science*. Ingrid Gould Ellen and Katherine O'Regan. February, 2010.

"Does City-Subsidized, Owner-Occupied Housing Improve School Quality? Evidence from New York." *Journal of the American Planning Association*. Ingrid Gould Ellen, Amy Ellen Schwartz, Brian McCabe and Colin Chellman. Forthcoming.

Working Papers

[*The Role of Neighborhood Characteristics in Mortgage Default Risk: Evidence from New York City*](#)

For this paper, Furman Center researchers constructed a database of non-prime hybrid adjustable and fixed rate mortgages from New York City that augments a rich set of loan and borrower risk characteristics with a variety of census tract level neighborhood characteristics. The report finds that these neighborhood characteristics are important for default behavior, even after an extensive set of controls. First, default rates increase with the rate of foreclosure notices and the number of lender-owned properties (REOs) in the tract. Second, default rates for home purchase mortgages are higher in predominantly black tracts, regardless of the borrower's own race.

[*How Neighborhoods Change: Entry, Exit, and Enhancement*](#)

The 1990s were a decade of economic improvement for low-income neighborhoods. The number of high-poverty neighborhoods declined, and the number of low-income neighborhoods experiencing a gain in average income greatly exceeded those experiencing a decline. But while this general pattern has been documented, there has been limited research on *how* these neighborhoods changed, through what channels, and with what consequences. In the absence of such research, many have assumed these changes followed a typical gentrification pattern, producing the negative consequences often associated with it, such as involuntary displacement of original, vulnerable residents. This paper explores these neighborhood changes in more depth, examining evidence of displacement, the sources of neighborhood income change, and demographic and quality of life changes that accompany neighborhood income gains.

Policy Briefs, White Papers and Fact Sheets

[*Mortgage Lending During the Great Recession: HMDA 2009*](#)

While home purchase mortgage lending declined throughout the recession, this data brief finds that lending to low and moderate income homebuyers actually increased in 2009, as did the number of new mortgages backed by the Federal Housing Administration (FHA) and Veteran's Administration (VA). The data brief, *Mortgage Lending During the Great Recession: HMDA 2009*, found that 16 percent of the 2009 New York City home purchase mortgages were FHA/VA-backed loans. By comparison, those types of loans accounted for less than one percent of home mortgage loans issued from 2005 to 2007.

[*Kids and Foreclosures in New York City*](#)

While researchers have noted the deleterious effects of foreclosure on surrounding properties and neighborhoods, little is known about the effects of foreclosure on children. This report, published in partnership with the New York University's Institute for Education and Social Policy (IESP), begins to address the issue by estimating the number of students in New York City affected by the current foreclosure crisis.

Recent Roundtables and Policy Breakfasts

[**New York State Affordable Housing Thought Leaders**](#)

As a part of the Executive Budget, the Governor directed nychomes and DHCR to integrate senior management to improve service delivery and achieve operational efficiencies. Brian Lawlor, Commissioner of DHCR and President/CEO of nychomes, asked the Furman Center's Institute for Affordable Housing Policy to convene a meeting to discuss the integration of the State's housing programs. The Furman Center's Institute for Affordable Housing Policy brought together a select group of current and former leaders of City, State and Federal Housing Agencies and leading housing practitioners and scholars to examine opportunities presented by the integration and to debate how the design and operation of Agency programs could be improved.

[**Housing Extremely Low Income Households: How Can Current Programs and Resources Better Meet Needs?**](#)

On October 15, the Furman Center's Institute for Affordable Housing Policy hosted its first policy breakfast in a two-part series, *The Challenge of Housing Extremely Low Income Households in High-Cost Cities*. The breakfast brought together practitioners, developers, researchers and government officials to examine how existing programs and resources can best meet the housing needs of extremely low income households. As the recession persists, many families in New York City have seen dramatic reductions in their incomes. Meanwhile, evidence suggests that rents for the most affordable apartments have fallen only minimally, leaving a growing number of families facing extremely high rent burdens and even homelessness.

[**New Solutions for Housing Extremely Low Income Households**](#)

On November 16, the Furman Center's Institute for Affordable Housing Policy hosted its second policy breakfast in a two-part series, *The Challenge of Housing Extremely Low Income Households in High-Cost Cities*. Over 120 leaders from across New York City came together to explore innovative approaches to meeting the housing needs of the very poor. The panel discussed strategies for stabilizing households in their current housing, stretching the capacity of the city's existing housing stock, and building new housing at lower cost.

Conference Presentations

We are honored to have been invited to present on several of our research projects at conferences this Fall:

- In December, Furman Center faculty co-director Ingrid Gould Ellen presented "The Foreclosure Crisis in NYC: Patterns, Origins, and Consequences" at the Columbia University Center for Homelessness Prevention Studies Grand Rounds.
- In November, Furman Center researchers presented [seven cutting-edge papers](#) at the 32nd annual Association for Public Policy Analysis and Management Research Conference. Participating researchers included Vicki Been, Ingrid Gould Ellen, Kathy O'Regan, Keren Horn, Claudia Sharygin, Johanna Lacoé, Amy Schwartz, Leanna Stiefel, Michael Lens, Sewin Chan, Andrew Haughwout, and Michael Gedal.
- In November, Furman Center research fellow Simon McDonnell presented "Minimum Parking Requirements and Housing Affordability in New York City" and Furman Center research fellow Josiah Madar presented "Rezoning the Big Apple: What Determines which Lots are Upzoned and which are Downzoned?" at the North American Meeting of the Regional Science Convention.

- In November, Furman Center Herbert Z. Gold Housing Fellow Vincent Reina presented the Furman Center's Subsidized Housing and Information Project (SHIP), for a *Live at the Forum* webinar hosted by HousingPolicy.org Forum.
- In October, faculty co-director Ingrid Gould Ellen was invited to the White House to join a panel of researchers, government officials and stakeholders for "The Next Generation Housing Policy: Convening on Rental Housing." The conference addressed how housing policy could more effectively combat poverty, address social inequity issues, and create new incentives for wealth building in urban and rural America.
- In October, Furman Center faculty director Vicki Been joined a panel of experts and community leaders to discuss the "[Demographics of a Changing New York](#)" at the Municipal Art Society Summit for New York City. After a presentation on changing demographics in New York City, she addressed how population trends affect the City's challenges in terms of land use policy and economic development.
- In October, Furman Center faculty director Vicki Been, Simon McDonnell and Josiah Madar presented "Rezoning the Big Apple: What Determines Which Lots are Upzoned and Which are Downzoned?" and Ingrid Gould Ellen presented "The Impact of Foreclosure on Neighborhood Crime" at the Association of Collegiate Schools of Planning (ACSP) annual conference.
- In October, faculty co-director Ingrid Gould Ellen participated in the Cooper-Walsh Colloquium, hosted by the Fordham Urban Law Journal.
- In September, Furman Center faculty director Vicki Been participated in a panel, "Can Stuyvesant Town Be Saved for Affordable Housing?" hosted by the Museum of the City of New York.
- In September, Furman Center faculty director Vicki Been moderated a Thinking and Doing Breakfast with Janette Sadik-Kahn, Commissioner of the New York City Department of Transportation, for the Rudin Center for Transportation Policy and Management.
- In August, faculty co-director Ingrid Gould Ellen spoke at the Obama Administration's Conference on the Future of Housing Finance. Drawing on ideas from a cross-section of stakeholders, the conference informed the administration's comprehensive housing finance reform proposal scheduled for delivery to Congress by January 2011.
- In August, resident research fellow Mark Willis outlined CRA's successes and shortcomings in both oral and written testimony to the Congressional Subcommittee of Financial Institutions and Consumer Credit.
- In July, executive director Sarah Gerecke argued for data-driven analysis to measure community credit needs before the [CRA Interagency Public Hearing](#). The hearing was jointly held by The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), The Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS).

To read more about these, and other Furman Center research projects, visit: <http://furmancenter.org/research/>

Furman Center in the News

We value our role as an objective source of data and analysis for the public and hope our research helps inform the public conversation around housing and land use debates. Below is a sample of articles that have featured Furman Center data, events or analysis:

- 12/14/10 [Development Zoning Fights Fuel Push for NYC Roadmap](#), CityLimits
- 12/06/10 [East Chelsea Residents Push for Park on 20th St.](#), DNAinfo
- 12/02/10 [Housing Prices Rise in Manhattan, Fall in Queens](#), WNYC
- 12/01/10 [Sales and Prices Up for Manhattan Homes, Study Finds](#), DNAinfo
- 12/01/10 [NYU Furman Center New York City Quarterly Housing Report Reveals Housing Market Appears to Be Stabilizing](#), New York RealEstateRama
- 11/15/10 [Foreclosure Takes Toll on Increasing Number of Children](#), Washington Post
- 11/13/10 [City Slowdown in Mortgages Hits Home](#), The Wall Street Journal
- 11/12/10 ['09 NYC Home Loans Fell as Refinancings Exploded](#), Crain's New York Business
- 11/12/10 [Home Lending Rose in NYC for Low and Moderate Income Buyers, Despite Overall Decline](#), WNYC
- 11/05/10 [Will Cuomo's Land Banks Help Bed-Stuy?](#), The Local, New York Times
- 11/01/10 [Is the Rent Too Damn High?](#), Real Estate Weekly
- 10/14/10 [Revise the CRA's Rules to Make It More Relevant](#), American Banker
- 10/05/10 [Foreclosure in the Family Harms School Performance, Report Finds](#), The Wall Street Journal
- 10/04/10 [Foreclosures taking toll on more city school kids](#), Crain's New York Business

10/04/10 [More City Students Affected by Foreclosures](#), WNYC
10/03/10 [Southeast Queens is Foreclosure Central](#), Crain's New York Business
09/15/10 [How the 30-year Mortgage Came to Be](#), Marketplace
09/10/10 [Comptroller Liu And Other Leaders Press Banks On Foreclosures](#), Black Star News
09/10/10 [Dallas Rep. Jeb Hensarling wants Fannie Mae, FreddieMac Gone](#), The Dallas Morning News
09/04/10 [Bedford-Stuyvesant: Buyers Have Upper Hand](#), The Wall Street Journal
08/23/10 [Beyond the Poverty Line](#), Stanford Social Innovation Review
08/18/10 [Mortgage Role for U.S. Is Affirmed](#), The New York Times
08/18/10 [Treasury, Lenders Seek to Keep Government Role in Housing Fix](#), San Francisco Chronicle
08/17/10 [Geithner: Housing System Needs Government Support](#), Marketwatch
08/01/10 [Brokers Get Creative to Attract House Hunters](#), The Real Deal
07/29/10 [Urban Land Use: Looking Beyond the Charter Commission](#), Urban Omnibus
07/25/10 [The Roller-Coaster Ride Called a Short Sale](#), The New York Times
07/22/10 [Planners Tackle Big Questions About How to Shape NYC Development](#), Streetsblog.org
07/01/10 [Like a Broken Record: 100 Years of Busts](#), The Real Deal
06/23/10 [Affordable Housing Pays Off for City](#), Crain's New York Business
06/21/10 [A Housing Price Collapse in Queens New York is Almost Certain](#), Real Estate Channel
06/15/10 [Jonathan Miller Podcast Interview with Furman Center Resident Research Fellow Mark Willis](#), Housing Helix
06/10/10 [Higher Ground](#), The Wall Street Journal

Students, Staff & Faculty

New Staff

[Caitlyn Brazill](#) joined the Furman Center team as our new Director of Policy and Communications in September. Caitlyn brings a wealth of policy experience to the position. Prior to joining the Furman Center, Caitlyn was the Director of Research and Policy at the New York City Department of Consumer Affairs' Office of Financial Empowerment, where she managed the development and evaluation of asset-building and financial education programs, as well as policy advocacy relevant to consumer protection issues. Caitlyn's work included considerable collaboration with local and national experts in academia, financial services, community-based organizations and every level of government. Before her government role, Caitlyn analyzed income support, workforce development, child welfare and youth development policies for various nonprofit organizations. She earned her B.A. in Sociology from the State University of New York at Albany and her M.P.A. at NYU's Wagner School of Public Service, where she continues to teach as an adjunct instructor in statistics.

Our 2010 post-doctoral fellow in economics, [Samuel Dastrup](#), explores the interactions of residential real estate markets, neighborhoods, and household decisions, with a focus on energy choices. Samuel received a B.S. in Economics from Brigham Young University in 2005, and will complete a Ph.D. in Economics at the University of California San Diego (UCSD) in 2011. While at UCSD, his research on the effect solar panel installations have on home prices received funding from the University of California Center for Energy and Environmental Economics. This work and companion research on solar panel installation decisions was awarded the Joseph L. Fisher Doctoral Dissertation Fellowship by Resources for the Future. Samuel also worked as a research analyst for a nonprofit strategy consulting organization supporting San Diego nonprofits.

Our 2010 legal fellow, [John Infranca](#), came to us after serving as a law clerk to Judge Julio Fuentes, United States Court of Appeals for the Third Circuit, and Judge Berle Schiller, United States District Court for the Eastern District of Pennsylvania. John received a J.D., Order of the Coif, from New York University School of Law, where he was an editor of the New York University Law Review, a Lederman Fellow in Law and Economics, and a fellow in the Arthur Garfield Hays Civil Liberties Program. He also earned a B.A. and a Masters in Theological Studies degree from the University of Notre Dame. After college and during graduate school, John worked with a number of homeless services organizations, as a case manager for refugees, and as the director of a service learning program in Mexico. He has authored law review articles on the Earned Income Tax Credit and the informal economy and on protecting Social Security benefits from bank freezes and garnishments. At the Furman Center, John's research focuses on land use regulation and affordable housing.

About the Furman Center

The Furman Center for Real Estate and Urban Policy is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service at NYU. Since its founding in 1995, the Furman Center has become a leading academic research center dedicated to providing objective academic and empirical research on the legal and public policy issues involving land use, real estate, housing and urban affairs in the United States, with a particular focus on New York City. More information about the Furman Center can be found at www.furmancenter.org.

If you would like to be added or removed from the Furman Center mailing list, please send an email to: furmancenter@nyu.edu.